Table of Contents: Volume 4 (1990)

Number 1

Geographic Diversification in Banking, Market Share Changes, and the Viability of Small Independent Banks . . . . . *John T. Rose and John D. Wolken* 5

Market Definition and Product Segmentation for Household Credit . . . . . *Gregory E. Elliehausen and John D. Wolken* 21

Commercial Bank and Thrift Interdependence and Local Market Competition for Retail Certificates of Deposit . . *Elizabeth S. Cooperman, Winson B. Lee and James P. Lesage* 37

The Pricing of Interest Rate Swaps . . . . . *James E. McNulty* 53

Risk Characteristics of Closed-End Stock Fund IPOs . . . . . *Christopher B. Barry and John W. Peavy III* 65

Number 2

Ex Ante Loss Control by Insurers: Public Interest for Higher Profit . . . . . *Harris Schlesinger and Emilio C. Venezian* 83

An Analysis of Market-Index Certificates of Deposit . . . . . *Andrew H. Chen and John W. Kensinger* 93

Policies to Change the Priority of Claimants: The Case of Depositor Preference Laws . . . . . *Eric Hirschhorn and David Zervos* 111

The Effects of Mutual to Stock Conversion of Thrift Institutions on Managerial Behavior . . . . . *Richard B. Carter and Roger D. Stover* 127

The Effect of Geographical Deregulation on Bank Acquisition Premiums . . . . . *J. Amanda Adkisson and Donald R. Fraser* 145

A Nonparametric Approach to Measurement of Efficiency and Technological Change: The Case of Large U.S. Commercial Banks . . *Elyas Elyasiani and Seyed M. Mehdian* 157

Number 3

A Survey of Exchange-Traded Basket Instruments . . . . . *Paul H. Kupiec* 175

Pricing Fixed Rate Mortgages: Some Empirical Evidence . . . . . *C.F. Sirmans and John D. Benjamin* 191

Failed Delivery and Daily Treasury Bill Returns . . . . . *Ramon P. DeGennaro and James T. Moser* 203

Bank-Equity Returns and Changes in the Discount Rate . . . . . *Jeffery A. Born and James T. Moser* 223

The Causes and Consequences of Big Bank PAC Contributions . . *Thomas Havrilesky* 243

Number 4 (Special Issue: International Competitiveness in Financial Services)

Introduction . . . . . *Marvin H. Kosters and Allan H. Meltzer* 259

The Financial System and Economic Performance . . . . . *Robert C. Merton* 263

Commentary . . . . . *Allan H. Meltzer* 301

Commentary . . . . . *John B. Taylor* 307

U.S. Banking in an Increasingly Integrated and Competitive World Economy . . . . . *George J. Benston* 311
Commentary . . . . . *Robert Litan* 341
Commentary . . . . . *Kathleen B. Cooper* 345
Internationalization of the World's Securities Markets: Economic Causes and Regulatory Consequences . . . . . *Joseph A. Grundfest* 349
Commentary . . . . . *Franklin R. Edwards* 379
Commentary . . . . . *Peter M. Flanigan* 383
International Competitiveness of U.S. Futures Exchanges . . . . . *Merton H. Miller* 387
Commentary . . . . . *Hans R. Stoll* 409
Commentary . . . . . *Bruce Kovner* 415
Managing Pension and Retirement Assets: An International Perspective . . *Zvi Bodie* 419
Commentary . . . . . *Kathleen P. Utgoff* 461
Commentary . . . . . *Myron S. Scholes* 465
The Corporate Structure of Financial Conglomerates . . . . . *Richard J. Herring and Anthony M. Santomero* 471
Commentary . . . . . *William S. Haraf* 499
Commentary . . . . . *Michael S. Helfer* 509